

CHEROKEE METROPOLITAN DISTRICT

RESOLUTION NO. 2016 - 20

A RESOLUTION ADOPTING A BUDGET FOR THE CHEROKEE METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO AND SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Board of Directors of the Cherokee Metropolitan District has authorized its consultants and staff to prepare and submit a proposed budget to said governing body no later than October 15, 2016; and

WHEREAS, the proposed budget was submitted to the Board of the District for its consideration on October 11, 2016; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado Law and published in a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 13, 2016 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHEROKEE METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget for 2017. That the budget as submitted, attached hereto as **Exhibit A** and incorporated herein by this reference, is hereby approved and adopted by the Board as the true and accurate budget of the Cherokee Metropolitan District for fiscal year 2017.

ADOPTED AND APPROVED this 13th day of December, 2016.



Jan Cederberg, Board President

ATTEST:



Melody Helton, Secretary

EXHIBIT A
BUDGET DOCUMENT

**CHEROKEE METROPOLITAN DISTRICT
PROPOSED 2017 BUDGET
GENERAL FUND**

	<u>2015 Actual</u>	<u>2016 Estimate</u>	<u>Proposed 2017 Budget</u>
REVENUES			
Fees - (\$1.40 x 7310) x 12 months	\$ 116,685	\$ 123,000	\$ 123,000
Total Revenues	<u>\$ 116,685</u>	<u>\$ 123,000</u>	<u>\$ 123,000</u>
EXPENDITURES			
Lighting	\$ 116,824	\$ 123,000	\$ 123,000
Total Expenditures	<u>\$ 116,824</u>	<u>\$ 123,000</u>	<u>\$ 123,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (139)</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ 122,016</u>	<u>\$ 121,877</u>	<u>\$ 121,877</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 121,877</u></u>	<u><u>\$ 121,877</u></u>	<u><u>\$ 121,877</u></u>

**CHEROKEE METROPOLITAN DISTRICT
PROPOSED 2017 BUDGET
PARKS FUND**

	2015 Actual	2016 Estimate	Proposed 2017 Budget
REVENUES			
Fees	\$ 163,754	\$ 165,800	\$ 167,000
Conservation Trust funds	108,004	120,000	110,000
Grant - EPC/GOCO	25,000	-	350,000
Interest income	51	40	40
Total Revenues	<u>\$ 296,809</u>	<u>\$ 285,840</u>	<u>\$ 627,040</u>
EXPENDITURES			
Parks, landscape and open space	\$ 157,204	\$ 182,575	\$ 196,892
Capital outlay	38,809	100,000	467,500
Total Expenditures	<u>\$ 196,013</u>	<u>\$ 282,575</u>	<u>\$ 664,392</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100,796</u>	<u>\$ 3,265</u>	<u>\$ (37,352)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ 94,402</u>	<u>\$ 195,198</u>	<u>\$ 198,463</u>
FUND BALANCE - END OF YEAR	<u>\$ 195,198</u>	<u>\$ 198,463</u>	<u>\$ 161,111</u>

**CHEROKEE METROPOLITAN DISTRICT
PROPOSED 2017 BUDGET
WATER AND WASTEWATER FUND**

	2015 Actual	2016 Estimate	Proposed 2017 Budget
REVENUES			
Water sales	\$ 6,309,928	\$ 6,587,000	\$ 6,540,000
Sewer services	4,291,115	4,305,000	4,300,000
Water and wastewater tap fees	2,219,196	1,346,050	1,156,500
Lawsuit settlement	275,000	2,000,000	-
Interest income	8,945	40,000	40,000
Grant Funds	-	-	150,000
Miscellaneous income/Insurance	235,983	425,881	104,200
Bond/Loan proceeds	-	-	11,500,000
Total Revenues	<u>\$ 13,340,167</u>	<u>\$ 14,703,931</u>	<u>\$ 23,790,700</u>
EXPENDITURES			
Water system			
Purchased water	\$ 23,533	\$ 25,000	\$ 25,000
Pumping	892,394	769,716	943,000
Treatment	195,127	243,631	277,455
Transmission and distribution	768,196	935,373	1,077,575
Customer service	397,685	439,110	391,523
Total Water system	<u>\$ 2,276,935</u>	<u>\$ 2,412,830</u>	<u>\$ 2,714,553</u>
Wastewater system			
Treatment	\$ 1,663,283	\$ 2,193,268	\$ 2,286,792
Pretreatment	74,025	86,023	89,650
Collection	519,837	572,400	613,700
Customer service	108,484	95,663	94,375
Other	64,663	140,240	165,220
Total Wastewater system	<u>\$ 2,430,292</u>	<u>\$ 3,087,594</u>	<u>\$ 3,249,737</u>
Other			
General and administrative	\$ 2,370,154	\$ 3,781,058	\$ 2,487,161
Capital expenditures	3,670,854	1,886,304	19,075,074
Debt principal payments	1,161,810	2,167,049	1,239,038
Interest and bond fees	196,809	-	920,825
Total Other	<u>\$ 7,399,627</u>	<u>\$ 7,834,411</u>	<u>\$ 23,722,098</u>
Total Expenditures	<u>\$ 12,106,854</u>	<u>\$ 13,334,835</u>	<u>\$ 29,686,388</u>
EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES	<u>\$ 1,233,313</u>	<u>\$ 1,369,096</u>	<u>\$ (5,895,689)</u>
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>\$ 6,794,437</u>	<u>\$ 8,027,750</u>	<u>\$ 9,396,846</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 8,027,750</u>	<u>\$ 9,396,846</u>	<u>\$ 3,501,157</u>

**CHEROKEE METROPOLITAN DISTRICT
PROPOSED 2017 BUDGET
GOLF COURSE ENTERPRISE FUND**

	<u>2015 Actual</u>	<u>2016 Estimate</u>	<u>Proposed 2017 Budget</u>
REVENUES			
Golf revenues	\$ 671,415	\$ 711,105	\$ 685,000
Insurance reimbursement	-	48,275	30,000
Resale	217,798	210,700	215,000
Total Revenues	<u>\$ 889,213</u>	<u>\$ 970,080</u>	<u>\$ 930,000</u>
EXPENSES			
Operating expense	\$ 550,898	\$ 519,332	\$ 571,488
Resale expense	134,856	127,000	128,500
General and administrative	176,408	168,525	211,555
Capital expenditures	1,565	-	145,000
Total Expenditures	<u>\$ 863,727</u>	<u>\$ 814,857</u>	<u>\$ 1,056,543</u>
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u>\$ 25,486</u>	<u>\$ 155,223</u>	<u>\$ (126,543)</u>
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>\$ (45,277)</u>	<u>\$ (19,791)</u>	<u>\$ 135,432</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ (19,791)</u>	<u>\$ 135,432</u>	<u>\$ 8,889</u>